



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Application for Exemption from Prohibited Service at Savings and Loan Holding Companies (FR LL-12; OMB No. 7100-0338).

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information.

The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at

<https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection:

Report title: Application for Exemption from Prohibited Service at Savings and Loan Holding Companies.

Agency form number: FR LL-12.

OMB control number: 7100-0338.

Frequency: As needed.

Respondents: Savings and loan holding companies (SLHCs) and prohibited persons that seek to participate in the affairs of an SLHC.

Estimated number of respondents: Individuals: 43; SLHCs: 2.

Estimated average hours per response: Individuals: 16; SLHCs: 16.

Estimated annual burden hours: Individuals: 688; SLHCs: 32; total: 720.

General description of report: The Federal Deposit Insurance (FDI) Act and the Board's Regulation LL (12 CFR Part 238) prohibit individuals who have been convicted of certain criminal offenses, or who have agreed to enter into a pretrial diversion or similar program in connection with a prosecution for such criminal offenses, from participating in the affairs of a SLHC or any of its subsidiaries without the written consent of the Board. Such an individual, or the SLHC with which the individual seeks to participate, may apply for an exemption from this prohibition.

All prohibited persons and SLHCs that seek an exemption are subject to the application requirements of subpart I of Regulation LL. An applicant must provide information regarding the position at the SLHC held or to be held by the prohibited person, the prohibited person's level of ownership of the SLHC, the specific nature of the offense involved, evidence of rehabilitation, and other relevant factors listed in section 238.88(b) of Regulation LL (12 CFR 238.88(b)). An applicant may submit this information in a letter or by using the Federal Deposit Insurance Corporation's (FDIC) Application Pursuant to Section 19 of the Federal Deposit Insurance Act (OMB No. 3064-0018). The SLHC or prohibited person may seek an exemption only for a designated position (or positions) with respect to an SLHC identified in the application.

Legal authorization and confidentiality: The FR LL-12 is authorized by section 19(e)(2) of the FDI Act, under which the “Board ... may provide exemptions [from the prohibition] by regulation or order ... if the exemption is consistent with the purposes of this subsection.” The FR LL-12 is required to obtain a benefit.

Individual respondents may request that information submitted to the Board through the FR LL-12 be kept confidential. If a respondent requests confidential treatment, the Board will determine whether the information is entitled to confidential treatment on a case-by-case basis. Information collected through the FR LL-12 may be kept confidential under exemption 4 of the Freedom of Information Act (FOIA), which protects commercial or financial information that is privileged or confidential, or under FOIA exemption 6, which covers information about individuals, the disclosure of which “would constitute a clearly unwarranted invasion of personal privacy.” Additionally, to the extent the FR LL-12 contains information extracted from examination reports, it may be withheld from disclosure under FOIA exemption 8, which protects information “related to examination, operating, or condition reports.”

Current actions: On August 21, 2020, the Board published a notice in the *Federal Register* (85 FR 51718) requesting public comment for 60 days on the extension, without revision, of the FR LL-12. The comment period for this notice expired on October 20, 2020. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, December 8, 2020.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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